IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION (L) NO.128 OF 2006

Mangal Keshav Insurance
Broker Limited Petitioner

Shri Dilip Rai with Prasad Das for petitioner.

Since it is reduction of share capital matters, Official Liquidator and Regioanl Director will not come into picture.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 21st April 2006

PC :

1. The petition is for seeking sanction of this Court to the reduction of capital. It is submitted that the company has no creditors. There is no question of payment to any share holders of any paid up capital or diminution of liability in respect of unpaid share capital. It is pointed out that the company is carrying on business as Insurance Broker and in compliance with the mandate of Insurance Act, 1938 and Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2002, the permission/sanction of IRDA has been obtained.

In fact, the share capital is maintained at Rs.50.00 lakh which is required by the IRDA.. As far as other compliances are concerned, they have duly been made. Necessary declaration has been given. Resolution dated 15th September 2005 adopted at the Annual General Meeting permits reduction of the share capital.

2. In the light of the above, petition is made absolute in terms of prayer clause 10(1) to 10(3).

(S.C.DHARMADHIKARI, J.)